

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

January
FY 2002

Monthly Revenue

	<u>FY 02</u>	<u>FY 01</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 98.1	\$ 102.1	\$ (4.0)
Highway	\$ 17.3	\$ 16.7	\$.6
Fish & Game	\$ (.2)	\$.4	\$ (-.6)

YTD Revenue

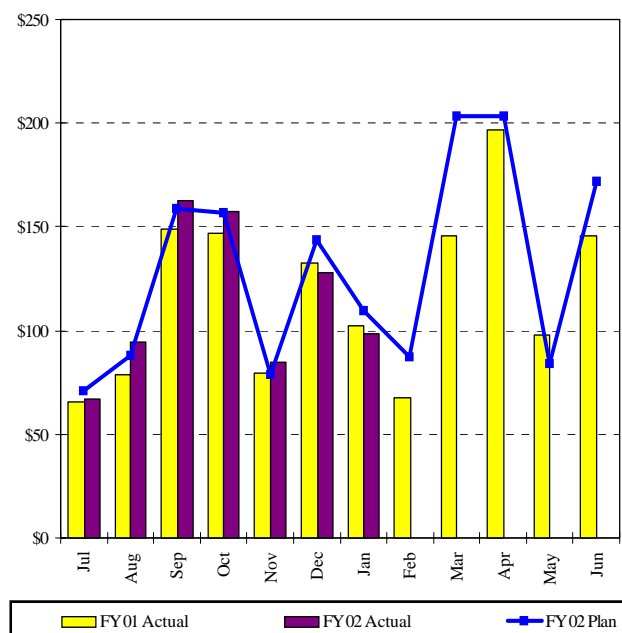
	<u>FY 02</u>	<u>FY 01</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 793.2	\$ 754.7	\$ 38.5
Highway	\$ 123.2	\$ 118.9	\$ 4.3
Fish & Game	\$ 4.1	\$ 4.4	\$ (.3)

Current Month Analysis

General & Education Funds	<i>FY02 Actuals</i>	<i>FY02 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ (2.2)	\$ 4.2	\$ (6.4)
Business Enterprise Tax	7.1	7.5	(0.4)
Subtotal	4.9	11.7	(6.8)
Meals & Rooms Tax	13.2	13.3	(0.1)
Tobacco Tax	7.3	6.6	0.7
Liquor Sales and Distribution	7.2	7.0	0.2
Interest & Dividends Tax	12.0	11.3	0.7
Insurance Tax	1.2	0.5	0.7
Communications Tax	5.7	5.8	(0.1)
Real Estate Transfer Tax	8.5	8.5	-
Estate & Legacy Tax	3.9	4.8	(0.9)
Court Fines & Fees	2.0	1.8	0.2
Securities Revenue	7.1	6.8	0.3
Utility Tax	0.7	0.5	0.2
Board & Care Revenue	0.5	1.0	(0.5)
Beer Tax	1.1	1.1	-
Racing Revenue	0.3	0.3	-
Other	5.7	5.2	0.5
Transfers from Sweepstakes	6.1	5.3	0.8
Tobacco Settlement	9.9	16.0	(6.1)
Utility Property Tax	0.5	-	0.5
Property Tax Not Retained Locally	0.3	-	0.3
Property Tax Retained Locally	-	-	-
Subtotal	98.1	107.5	(9.4)
Net Medicaid Enhancement Rev	-	2.0	(2.0)
Subtotal	98.1	109.5	(11.4)
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 98.1	\$ 109.5	\$ (11.4)

Monthly Unrestricted Revenue

Excluding State Property Tax-Local



All funds reported in Millions and on a Cash Basis

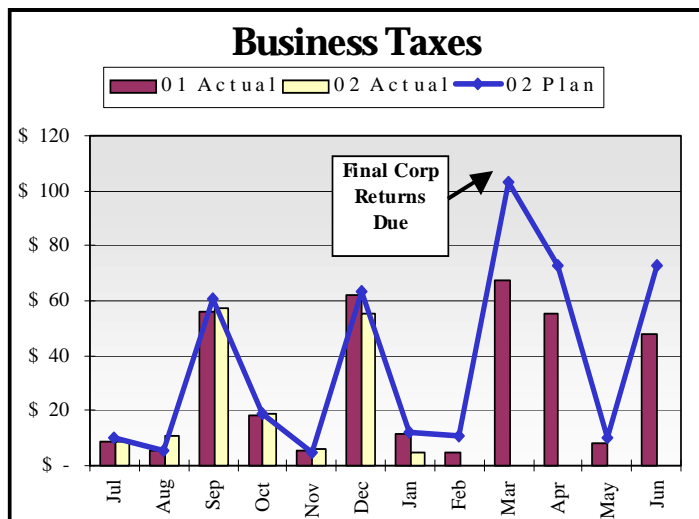
2 NH Revenue Focus - January FY 2002

Unrestricted revenue for the General and Education Funds for January totaled \$98.1 million, which was below the plan by \$11.4 million and prior year by \$4.0 million. Revenue collected year-to-date totaled \$793.2 million, which was below the plan by \$13.1 million but above prior year by \$38.5 million. Due to the Business Taxes shortfall described below, the Governor issued Executive Order 2002-1, which resulted in general fund savings of \$6.6 million.

Due to continued larger than expected refund requests, January net revenue for **Business Taxes** totaled only \$4.9 million falling short of plan by \$6.8 million. Year-to-date Business Taxes collections totaled \$162.6 million, falling short of the plan by \$9.6 million and prior year by \$5.3 million. Refunds processed in January totaled \$11.6 million, bringing year-to-date refunds to \$30.6 million, an increase over last year of \$12.0 million. According to the Commissioner of Revenue, another \$5.7 million in refunds will be processed in February.

In January, the State received the calendar year 2002 Initial Payment of **Tobacco Settlement Funds** in the amount of \$12.9 million. A total of \$9.9 million was deposited as unrestricted revenue in the Education Fund and \$3.0 million was deposited in the Tobacco Prevention Fund as restricted revenue in accordance with Ch 212 L:2000. The majority of the revenue shortfall for this month can be attributed to plan allocation and litigation issues. The plan incorrectly assumed that the \$3.0 million allocation to the Prevention Fund would not occur until April when the Annual Payment is received. Also contributing to the January shortfall, a major tobacco company has contested the market share provision of the national tobacco settlement and redirected their initial payment into the disputed payment account. New Hampshire's share of the disputed payment equaled \$1.3 million. If the company continues to dispute, another \$3.5 million anticipated to be paid to New Hampshire in April may also be redirected.

For **Medicaid Enhancement Revenues**, the plan assumed \$2 million in recoveries would be received in January. However, according to the Department of Health and Human Services, the bulk of these recoveries will not materialize until the last quarter of the fiscal year.



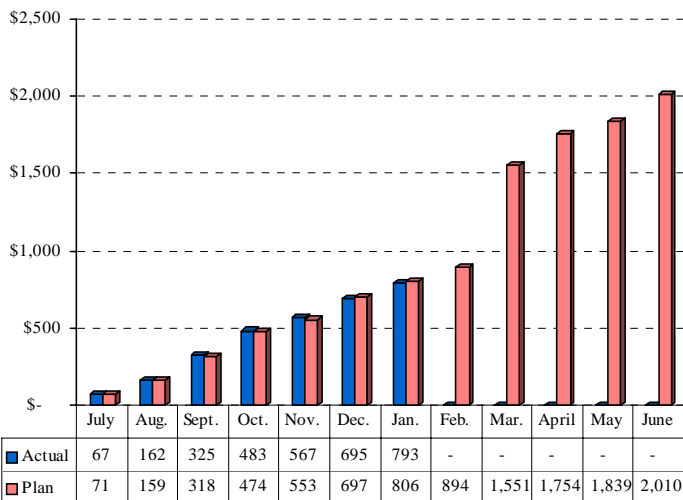
Comparison to FY 01

General & Education Funds	Monthly			Year-to-Date			
	FY02 Actuals	FY01 Actuals	Inc/(Dec)	FY02 Actuals	FY01 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ (2.2)	\$ 3.7	\$ (5.9)	\$ 59.8	\$ 89.8	\$ (30.0)	-33.4%
Business Enterprise Tax	7.1	8.0	(0.9)	102.8	78.1	24.7	31.6%
Subtotal	4.9	11.7	(6.8)	162.6	167.9	(5.3)	-3.2%
Meals & Rooms Tax	13.2	12.7	0.5	107.6	104.8	2.8	2.7%
Tobacco Tax	7.3	7.3	-	51.8	53.0	(1.2)	-2.3%
Liquor Sales and Distribution	7.2	6.6	0.6	59.7	55.8	3.9	7.0%
Interest & Dividends Tax	12.0	10.8	1.2	31.0	27.2	3.8	14.0%
Insurance Tax	1.2	0.3	0.9	32.6	27.6	5.0	18.1%
Communications Tax	5.7	4.4	1.3	35.6	28.8	6.8	23.6%
Real Estate Transfer Tax	8.5	7.3	1.2	60.5	59.5	1.0	1.7%
Estate & Legacy Tax	3.9	5.5	(1.6)	38.0	35.4	2.6	7.3%
Court Fines & Fees	2.0	2.1	(0.1)	15.8	15.5	0.3	1.9%
Securities Revenue	7.1	7.2	(0.1)	9.2	10.9	(1.7)	-15.6%
Utility Tax	0.7	-	0.7	3.9	5.7	(1.8)	-31.6%
Board & Care Revenue	0.5	1.0	(0.5)	6.0	7.2	(1.2)	-16.7%
Beer Tax	1.1	1.0	0.1	7.7	7.4	0.3	4.1%
Racing Revenue	0.3	0.3	(0.0)	2.4	2.2	0.2	9.1%
Other	5.7	6.7	(1.0)	25.5	24.1	1.4	5.8%
Transfers from Sweepstakes	6.1	5.5	0.6	37.1	29.9	7.2	24.1%
Tobacco Settlement	9.9	11.6	(1.7)	10.3	11.6	(1.3)	-11.2%
Utility Property Tax	0.5	0.1	0.4	9.8	7.4	2.4	32.4%
Property Tax Not Retained Locally	0.3	-	0.3	0.3	-	0.3	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	98.1	102.1	(4.0)	707.4	681.9	25.5	3.7%
Net Medicaid Enhancement Rev	-	-	-	79.1	67.8	11.3	16.7%
Subtotal	98.1	102.1	(4.0)	786.5	749.7	36.8	4.9%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	6.7	5.0	1.7	34.0%
Total	\$ 98.1	\$ 102.1	\$ (4.0)	\$ 793.2	\$ 754.7	\$ 38.5	5.1%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 41.4	\$ 86.4	\$ 18.4	\$ 18.4	\$ 59.8	\$ 104.8	\$ (45.0)
Business Enterprise Tax	45.8	10.9	57.0	56.5	102.8	67.4	35.4
Subtotal	87.2	97.3	75.4	74.9	162.6	172.2	(9.6)
Meals & Rooms Tax	103.3	106.8	4.3	5.1	107.6	111.9	(4.3)
Tobacco Tax	36.6	36.8	15.2	14.9	51.8	51.7	0.1
Liquor Sales and Distribution	59.7	57.6	-	-	59.7	57.6	2.1
Interest & Dividends Tax	31.0	30.5	-	-	31.0	30.5	0.5
Insurance Tax	32.6	29.2	-	-	32.6	29.2	3.4
Communications Tax	35.6	39.6	-	-	35.6	39.6	(4.0)
Real Estate Transfer Tax	40.4	42.9	20.1	21.4	60.5	64.3	(3.8)
Estate & Legacy Tax	38.0	33.8	-	-	38.0	33.8	4.2
Court Fines & Fees	15.8	13.9	-	-	15.8	13.9	1.9
Securities Revenue	9.2	10.4	-	-	9.2	10.4	(1.2)
Utility Tax	3.9	2.9	-	-	3.9	2.9	1.0
Board & Care Revenue	6.0	6.1	-	-	6.0	6.1	(0.1)
Beer Tax	7.7	7.5	-	-	7.7	7.5	0.2
Racing Revenue	2.4	2.3	-	-	2.4	2.3	0.1
Other	25.5	25.4	-	-	25.5	25.4	0.1
Transfers from Sweepstakes	-	-	37.1	32.1	37.1	32.1	5.0
Tobacco Settlement	-	-	10.3	16.0	10.3	16.0	(5.7)
Utility Property Tax	-	-	9.8	9.4	9.8	9.4	0.4
Property Tax Not Retained Locally	-	-	0.3	-	0.3	-	0.3
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	534.9	543.0	172.5	173.8	707.4	716.8	(9.4)
Net Medicaid Enhancement Rev	79.1	82.8	-	-	79.1	82.8	(3.7)
Subtotal	614.0	625.8	172.5	173.8	786.5	799.6	(13.1)
Other Medicaid Enhancement Rev to Fund Net Appropriations	6.7	6.7	-	-	6.7	6.7	-
Total	\$ 620.7	\$ 632.5	\$ 172.5	\$ 173.8	\$ 793.2	\$ 806.3	\$ (13.1)

Cumulative Unrestricted Revenue



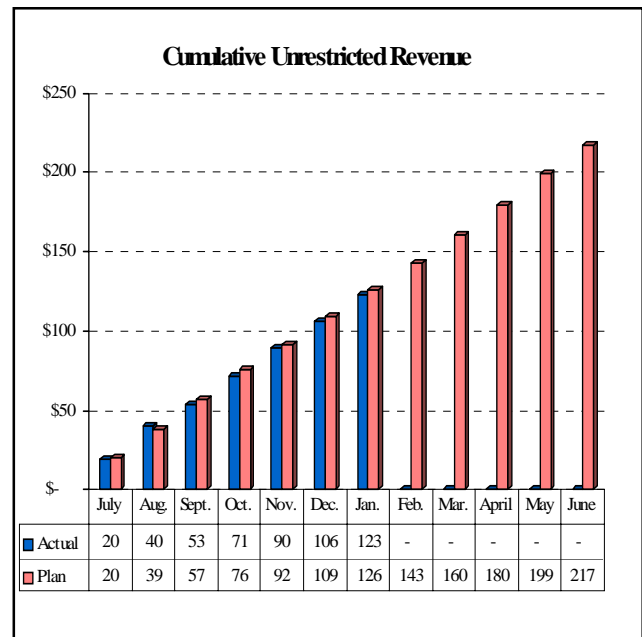
Education Trust Fund Statement of Activity - FY 2002 July 1, 2001 to January 31, 2002

Description	In Millions
Beginning Cash Balance (restated)	\$ (6.7)
Unrestricted Revenue - See above	172.5
Transfers from General Fund Appropriations	45.9
Expenditures	
Education Grants & Adm Costs	(300.5)
Cash Balance January 31, 2002	\$ (88.8)

Year-to-Date Analysis

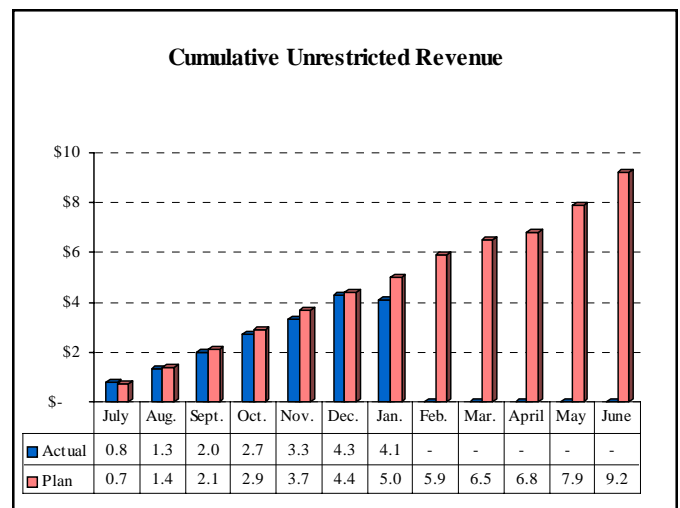
Highway Fund

Revenue Category	FY 02 Actuals	FY 02 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 71.8	\$ 73.5	\$ (1.7)
Miscellaneous	2.5	5.0	(2.5)
Motor Vehicle Fees			
MV Registrations	35.8	34.2	1.6
MV Operators	7.6	8.0	(0.4)
Inspection Station Fees	1.3	1.3	-
MV Miscellaneous Fees	2.3	2.8	(0.5)
Certificate of Title	1.9	1.6	0.3
Total Fees	48.9	47.9	1.0
Total	\$ 123.2	\$ 126.4	\$ (3.2)



Fish & Game Fund

Revenue Category	FY 02 Actuals	FY 02 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 3.3	\$ 4.1	\$ (0.8)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.3	0.4	(0.1)
Federal Recoveries Indirect Costs	0.4	0.4	-
Total	\$ 4.1	\$ 5.0	\$ (0.9)



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